

at least twice close to the verge of surrender to their wishes.. The last and most serious occasion was after the failure of the attempt to tire out the silver leaders by a night session.. The Senate went into continuous session on the evening of October nth, but the Populist Senator, Allen of Nebraska, held the floor continuously for fifteen hours, and the attempt to maintain a quorum of repeal members broke down at half-past one o'clock on the morning of October 13th. Senator Gorman of Maryland, who had never expressed any confidence of getting a vote on repeal, was one of the promoters of the compromise then proposed, and every Democratic Senator but four signed an agreement to support it. The President refused to countenance compromise in a statement given out on Sunday night, October 22cl, and the renewed firmness of the friends of repeal forced the silver men three days later to lay down their arms and admit that they could not postpone indefinitely a vote on the bill. The repeal bill passed the Senate on October 30th, by a vote of 43 to 32, with five pairs; two days later, on November xst, the Senate amendments to the form of the bill were concurred in by the House, and the bill was approved by the President.¹

The acute stage of the crisis was over before the approval of the silver repeal bill by the President, but the expected revival of activity did not follow on the heels of repeal. Confidence in American credit abroad had been too severely shaken and the unfavorable conditions created by the Sherman law were still felt with too much force for business to resume at once its wonted activity. The histor}-of former financial crises was repeated in the accumulation of idle capital in the banks in the form of deposits, the swelling of the cash reserves, and the reduction of commercial loans.

¹ The writer by a rather curious coincidence, predicted in the *Journal of Commerce and Commercial Bulletin* on July 6th, and in the *Springfield Republican* on July 10, 1893, the exact date on which the repeal bill would become law. "The Sherman law cannot be repealed before November 1st," was the language used in the *Republican*, and the course of events under the rules of the two houses of Congress was outlined almost exactly as they afterwards occurred.